

# Iowa Finance Authority Down Payment and Closing Costs Assistance

**The first step toward your dream home is saving for a down payment and closing costs associated with a home purchase. These costs can range anywhere from 3%-20% of the total home price.**

The down payment will be the largest upfront expense that you will pay when you buy a new home. The Iowa Finance Authority (IFA) offers homebuyers down payment and closing costs assistance programs to assist with this expense. With the help of IFA, the home of your dreams may be closer than you think.

## Programs

IFA offers down payment and closing costs programs to both first-time and experienced homebuyers when they use our FirstHome or Homes for Iowans mortgage programs. This assistance includes a grant or a 2nd loan, only one program may be used, they may not be combined.



### GRANT

The down payment and closing costs assistance grant provides homebuyers with a \$2,500 grant to assist with down payment and closing costs.

OR

### LOAN

The 2nd Loan program offers a loan of up to 5% of the home's sale price or \$5,000, (whichever is less) and is repayable at time of sale, refinance or when the first mortgage is paid in full. No monthly payments required!



## MILITARY HOMEOWNERSHIP ASSISTANCE PROGRAM

The Military Homeownership Assistance program provides a \$5,000 grant to eligible service members and veterans for down payments and closing costs on qualifying homes. The funds may be used in conjunction with the FirstHome and Homes for Iowans programs. Please note that the program is limited to funding availability.

## Check Your Eligibility

Click below to use IFA's eligibility quick check to determine if you may be eligible for this assistance!

[CHECK YOUR ELIGIBILITY](#)



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